VIÑA CONCHA Y TORO
FAMILY OF WINERIES

Second Quarter and First Half 2020 Consolidated Results

Santiago, Chile, July 30th, 2020 - Viña Concha y Toro S.A. ("The Company" or "Concha y Toro") (IPSA: Conchatoro), global leading winery and the main producer and exporter of Chilean wine, announced today consolidated financial results, stated under IFRS, for the period ended June 30, 2020.

Consolidated figures of the following analysis are expressed in Chilean pesos, in accordance with reporting standards of the Financial Markets Commission of Chile. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

2Q20 Highlights

- Consolidated revenue up 16.5% to Ch$192,850 million.
- Principal and Invest brands volume up 13.4%.
- EBITDA up 56.1% to Ch$41,278 million. EBITDA margin up 540bp to 21.4%.
- Net profit up 51.6% to Ch$21,198 million. Net margin up 260bp to 11.0%.

1H20 Highlights

- Consolidated revenue up 16.1% to Ch$343,963 million.
- Principal and Invest brands volume up 13.0%.
- EBITDA up 52.7% to Ch$63,606 million. EBITDA margin up 440bp to 18.5%.
- Net profit up 50.5% to Ch$29,060 million. Net margin up 190bp to 8.4%.

CEO Comments

We are very pleased to present historical results for Concha y Toro in the second quarter of the year. In a particularly challenging period, severely affected by the global health crisis and strict containment measures adopted throughout the world, the Company's results demonstrate the strength of its business model implemented over the years, the effects of a major internal restructuring plan and its team's extraordinary commitment.

Undoubtedly, the measures taken to deal with the crisis and our teams' efforts have been the fundamental pillars for this achievement. We have seen an impeccably executed harvest; the Company's production and support areas confronted the operational restrictions imposed by the pandemic and made possible an uninterrupted supply chain. On the commercial front, our market diversification and integrated distribution model we have consolidated in recent years has given us a clear advantage in responding to double-digit demand in some of our major markets. Likewise, in this highly complex period, the advantages of the new strategy launched in 2017, promoting focus, rationalization, simplicity, and search for efficient structures, have become patent.

The outstanding performance of our distribution offices in the UK, Brazil, Nordics, and Mexico, as well as in other Western European key markets is the result of greater focus and close and collaborative work with our clients. In those markets, sales volume reached double-digit growth rates for our priority brand categories Principal and Invest. In the USA and Canada these brands also performed well. Growth in these regions offset reduced activity in China, South America, and the Caribbean, areas where current restrictions continue to impact consumption, and where tourism is still closed or timidly reopening. Globally, export volume grew by 3.7%.

Chile's domestic market experienced notable wine sales growth in both value and volume, despite a difficult scenario marked by closure of on premise consumption venues, including our Pirque Visitor Center.

In 2Q20, consolidated sales grew by 16.5%, operating profit increased by 71% and the operating margin reached 17.5% with an expansion of 560 bp. EBITDA increased by 56% and the 21.4% EBITDA margin reflected an expansion of 540 bp, as a result of higher sales volume, better mix, favorable exchange rate impact, and lower cost of wine. In the quarter, net income increased by 52%.

Looking ahead, we are driven by our long-term vision and confidence in the strength of the Company's brands and our organization's response capacity. We will continue to work with a strong commitment to our people's safety and risk prevention, as well as providing solidarity and support to our neighboring communities.

VIÑA CONCHA Y TORO
FAMILY OF WINERIES

Consolidated Revenue by Segment

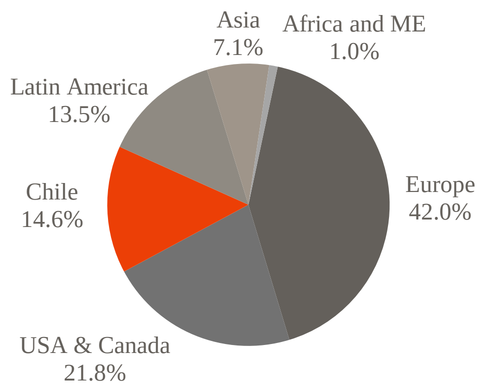
Sales (Ch$ million)	2Q20	2Q19	Var (%)	1H20	1H19	Var (%)
Export Markets[1]	129,929	109,194	19.0%	228,289	193,737	17.8%
Chile	21,520	20,158	6.8%	36,674	36,336	0.9%
USA	34,926	28,153	24.1%	63,450	48,979	29.5%
Argentina	1,156	1,015	13.8%	1,792	1,862	(3.8%)
Total Wine Sales	187,531	158,521	18.3%	330,205	280,914	17.5%
Non-Wine Sales [2]	5,319	7,056	(24.6%)	13,758	15,350	(10.4%)
Total Sales	192,850	165,577	16.5%	343,963	296,263	16.1%

Volume (thousand liters)	2Q20	2Q19	Var (%)	1H20	1H19	Var (%)
Export Markets[1]	52,572	50,681	3.7%	92,630	90,030	2.9%
Chile	18,972	18,276	3.8%	31,169	31,706	(1.7%)
USA	9,163	9,322	(1.7%)	16,391	16,380	0.1%
Argentina	1,340	1,167	14.8%	2,556	2,069	23.5%
Total Wine Volume	82,047	79,447	3.3%	142,747	140,186	1.8%
Non-Wine Volume [2]	2,615	2,474	5.7%	6,340	6,133	3.4%
Total Volume	84,662	81,921	3.3%	149,087	146,319	1.9%
				-	-	-

Average Price[3] (per liter)		2Q20	2Q19	Var (%)	1H20	1H19	Var (%)
Export Markets[1]	US$	3.09	3.33	(7.3%)	3.10	3.33	(6.8%)
Chile	Ch$	1,134	1,104	2.7%	1,177	1,143	2.9%
USA	US$	4.22	4.41	(4.2%)	4.40	4.42	(0.4%)
Argentina	US$	1.06	1.40	(24.5%)	1.15	1.52	(24.5%)

(1) Includes exports to third parties from Chile, Argentina, and USA. Excludes exports from Chile and Argentina to the USA, which are included in USA.
(2) Includes beer, liquors, and other non-wine sales.
(3) Excludes bulk wine sales.

Consolidated Revenue by Geography
1H20



2Q20 Results

1. Consolidated Revenue

Revenue increased 16.5% to Ch$192,850 million, with an increase of 3.3% in volume and positive f/x impact. Wine sales increased 18.3%, driven largely by Exports to our distribution offices in key markets, such as United Kingdom, Brazil, Nordics, and Mexico. Wine sales in Chile resumed growth following a normalization in the promotional activities in local retailers. In the USA, the decline in volume was mainly explained by the weak performance of the retail travel channel.

Following the new strategic focus, growth was driven by the Principal and Invest brand, with volume growth of 11.5% and 16.4%, respectively. The Protect category posted a volume increase of 8%. In the quarter, the company evidenced an improvement in the sales mix, with Principal and Invest categories representing 45% of our consolidated sales as compared to 41% in the same quarter of 2019.

1.1. Wine Sales

1.1.1. Export Markets

Export Markets had a strong performance in the quarter in those markets where the Company has an integrated distribution model, such as UK, Brazil, Nordics, and Mexico, and where it has been able to execute its commercial strategy with success and promptly respond to the demands emerged in the new scenario of pandemic. Export sales increased 19.0% in value, reaching Ch$129,929 million in the quarter, reflecting an increase of 3.7% in volume and a favorable exchange rate impact.

In our main region of sales, Europe, sales volume grew 19%, as a result of a great execution in the UK, the Nordic countries (Sweden, Norway, and Finland), and Western Europe. In the UK, sales volume increased 32%, being Casillero del Diablo, Trivento Reserve, and Cono Sur Bicicleta the top performing brands. We also highlight the performance of Netherlands and Nordics, that showed volume growth rates of 42% and 19%, respectively.

The strong relation with clients and partners of our offices in Latin America allowed the Company to mitigate the impact of strict lockdowns in several markets, including the total closure of touristic venues in response to the spread of the pandemic during the quarter. The Company saw a strong performance of its distribution offices in Brazil and Mexico. In Brazil, volumes increased 43%, reflecting a more focused strategy rolled out to position our Principal and Invest brands: Casillero del Diablo, Trivento Reserve, Marques de Casa Concha, Bicicleta and Don Melchor. In Mexico, sales volume grew 21%, boosted by the Protect category.

In other regions, the Company faced similar restrictions that impeded sales. Volumes declined in Africa & Middle East (-12%), Canada (-2%), and Asia (-21%). In Asia, the main decrease was seen in China (-80%), while other markets, such as Japan and Taiwan showed improvements following a weaker first quarter, growing 3% and 45% respectively.

Regarding the exchange rate impact, when compared with the same quarter of the previous year, in the 2Q20, the average Chilean peso depreciated against the US dollar (16.9%), Euro (15.1%), Swedish krona (14.8%), Sterling pound (14.0%), Canadian dollar (13.9%), and Norwegian krone (3.8%). The Chilean peso appreciated against the Brazilian Real (13.9%) and the Mexican peso (1.3%)[1].

1.1.2. **Chile**

In the Chilean market, wine sales amounted Ch$21,520 million, with an increase of 6.8%, as a result of 3.8% higher volume and a 2.7% higher average price, reflecting an improved mix.

In the domestic market, volumes grew in spite of a challenging scenario, marked by quarantine in the metropolitan area and the closure of on premise consumption venues during the whole quarter, including the Company's touristic center in Pirque. This was possible to obtain given the power of our core brands and the normalization of logistics in the retail channels in the following months after the coronavirus outbreak in the country.

We highlight the mix improvement seen during this quarter. Principal and Invest brands increased 6.7% and 45.4% in volume terms, driven mainly by the surge of Diablo (+118%) and by the growth of Casillero del Diablo Reserva (+12%), and Cono Sur Bicicleta (+31%). Non-core brands that also showed positive growth were Exportación Selecto (+12%) and the recently added Emiliana Reserva (+12,500 9lc).

1.1.3. USA

Sales in the domestic market of USA include sales of Fetzer Vineyards and the imported portfolio from Chile and Argentina, currently commercialized by Fetzer Vineyards.

In USA, sales increased 24.1% in value reflecting mainly a favorable exchange rate impact, adjustments in revenue recognition for Ch$3,200 million and mix improvement of 100bp. Volume decreased 1.7%, explained by weak on trade sales and inactivity of the travel retail channel. Excluding this channel, volumes were flat, as a result of an increase in the Principal brand, Casillero del Diablo (+10%), Invest brands of the local portfolio (+9%), including Bonterra and 1000 stories, that was mainly offset by the Watch category and Invest brands in the imported portfolio that had a strong performance in the first quarter.

[1] Based on data provided by the Central Bank of Chile.

1.1.4. Argentina

Revenue from the operation in Argentina underlines its orientation towards export markets, and the exit from products with a low profitability, as well as a challenging macro environment and exchange rates fluctuations impacting domestic sales.

In the domestic market of Argentina, that represented 0.4% of consolidated revenue, sales volume increased 14.8%, and sales value increased 13.8% in Chilean pesos (average CLP/ARS dropped 22% YoY).

1.2. Non-wine sales

Non-wine sales decreased 24.6% in the quarter, mainly reflecting lower services and the closure of on premise venues for Kross beer. Volumes grew 5.7%, driven by Premium beer Miller, Pisco Diablo and Rockstar Energy Drink, which averaged an increase of 15% in both, volume and value.

2. Cost of Sales

The cost of sales was Ch$114,362 million, 8.9% above the figure in 2Q19. This is explained by higher dry and operational costs which are denominated in foreign currency, partly offset by a lower wine cost. The ratio cost of sales to sales was 59.3%, 410bp lower than in 2Q19.

3. Selling, General and Administrative Expenses (SG&A)

Selling, general and administrative expenses (distribution costs and administrative expenses) were Ch$43,820 million in the quarter, as compared to Ch$40,328 million in 2Q19, with an increase of 8.7%. This mainly reflects an f/x impact on expenses at our foreign subsidiaries. As a percentage of sales, SG&A was 22.7%, 160bp lower than in 2Q19.

4. Other Income and Expense

Other income and expense recorded a Ch$909 million net expense in 2Q20, which compares to a net expense of Ch$406 million in 2Q19, mainly reflecting higher expenses, which are related to the continuity of operations in a scenario of pandemic.

5. Operating Profit

Profit from operating activities was Ch$33,759 million, increasing 70.6% from Ch$19,787 million in 2Q19. The operating margin increased 560bp to 17.5%. This strong result is mainly explained by a higher volume of our key brands, positive f/x impact and a lower cost of wine. This was partly offset by higher dry costs, operating costs, and expenses that are denominated in foreign currency.

6. EBITDA

EBITDA (profit from operating activities plus depreciation and amortization expenses) was Ch$41,278 million in 2Q20, 52.1% above the figure of 2Q19. EBITDA margin was 21.4%, 500bp above the figure in 2Q19.

7. Non- Operating Profit

In 2Q20, the Company recorded a Non-operating loss of Ch$5,256 million, which compares to a loss of Ch$1,760 million in 2Q19. This is mainly explained by lower exchange differences.

Financial costs net of financial income and adjustment units was Ch$3,613 million in 2Q20, an increase of 14.3% from 2Q19. This reflects a higher debt level as the company increased its cash and equivalent position to face the COVID-19 scenario and the uncertainty related to this event.

8. Income Tax Expense

In the period, Income tax expense was Ch$7,062 million, higher than the figure of Ch$3,867 million in 2Q19. The difference reflects the impact of a lower inflation rate in Chile in 2Q20 vs 2Q19 on expenses which is translated into a higher tax expense.

9. Profit and Earnings per Share (EPS)

Profit attributable to owners of parent Company was Ch$21,198 million, with an increase of 51.6% from the Ch$13,985 million reported in 2Q19. Net margin was 11.0%, with an expansion of 250bp.

Based on 747,005,982 weighted average shares, Viña Concha y Toro's earnings per share totaled Ch$28.38, 51.6% above the Ch$18.72 per share recorded in the same period of the previous year.

1H20 Results

1. Consolidated Revenue

Revenue increased 16.1% to Ch$343,963 million, with an increase of 1.9% in volume and positive f/x impact. Wine sales increased 17.5%, driven largely by Exports to our distribution offices in key markets, such as United Kingdom, Brazil, Nordics and Mexico.

Following the new strategic focus, growth was driven by the Principal, Invest and Protect categories in our brand matrix leading an improvement in the sales mix. Principal and invest categories represented 44% of our consolidated sales, higher than the 40% recorded in the same period of 2019.

1.1. Wine Sales

1.1.1. Export Markets

Export Markets had a strong performance in the quarter in those markets where the Company has an integrated distribution model, such as UK, Brazil, Nordics, and Mexico, and where it has been able to execute its commercial strategy with success and promptly respond to the demands emerged in the new scenario of pandemic. Export sales increased 17.8%, reaching Ch$228,289 million in the period, reflecting a 2.9% volume growth and favorable exchange rates.

In our main region of sales, Europe, sales volume grew 13%, as a result of a great performance in the UK, the Nordic countries and Western Europe. In the UK, sales volume increased 22%, being Casillero del Diablo, Trivento Reserve, and Cono Sur Bicicleta the top performing brands. We also highlight the performance of Nordics (Sweden, Norway, and Finland), that recorded a 18% volume growth rate.

The strong relation with clients and partners of our offices in Latin America allowed the Company to mitigate the impact of strict lockdowns in several markets, including the total closure of touristic venues in response to the spread of the pandemic during the period. The Company saw a strong performance of its distribution offices in Brazil and Mexico. In Brazil, volumes increased 48%, reflecting a more focused strategy rolled out to position our Principal and Invest brands: Casillero del Diablo, Trivento Reserve, Marques de Casa Concha, Bicicleta and Don Melchor. In Mexico, sales volume grew 13%, boosted by the Protect category.

In other regions, the Company recorded mixed performance. Volume grew in Africa & Middle East (+9%) and in Canada (+2%). In Asia (-25%) volumes were impacted by the lockdowns and restrictions especially in China, related to COVID-19.

Regarding the exchange rate impact, when compared with the same quarter of the previous year, in the 1H20, the average Chilean peso depreciated against the US dollar (17.0%), Canadian dollar (15.0%), Euro (14.8%), Sterling pound (14.8%), Swedish krona (13.7%), and Norwegian krone (6.1%). The Chilean peso appreciated against the Mexican peso (7.0%) and the Brazilian Real (5.0%)[2].

1.1.2. Chile

In the Chilean market, wine sales amounted Ch$36,674 million, 0.9% above the figure of 1H19, as a result of a decline of 1.7% in volume and a 2.9% higher average price, reflecting an improved mix. The decline in volume is attributable to a weak month of March, in hand with the initiatives carried out by the Chilean authorities to stem the spread of the coronavirus in the country, which implied, among others, selective quarantines, the closure of the on-trade channel and social distancing.

We highlight the mix improvement seen during this period. Principal and Invest brands increased 5.8% and 36.0% in volume terms, driven mainly by the surge of Diablo (+116%) and by solid growth at Casillero del Diablo Reserva (+10%), and Cono Sur Bicicleta (+20%). Non-core brands that also showed positive performance were Exportación Selecto (+8%) and the recently added Emiliana Reserva (+22,700 9lc).

1.1.3. USA

Sales in the domestic market of USA include sales of Fetzer Vineyards and the imported portfolio from Chile and Argentina, currently commercialized by Fetzer Vineyards.

In USA, sales volume was +0.1% YoY, reflecting a positive performance of the Principal and Invest categories, in spite of the closure of the travel retail channel that impacted sales in the 2Q20.We highlight volumes performance at Casillero del Diablo Reserva (+5%), Invest brands Bonterra (+25%) and 1000 stories (+21%), Cono Sur Organico (+40%), and Cono Sur Bicicleta (+7%). On the other hand, Protect and Watch categories recorded declines of 7% each in the period.

Sales value growth of 29.5% reflected mainly a favorable exchange rate impact, adjustments in revenue recognition amounting Ch$5,442 million, and mix improvement of 160bp of the mix.

[2] Based on data provided by the Central Bank of Chile.

1.1.4. Argentina

Revenue from the operation in Argentina underlines its orientation towards export markets, and the exit from products with a low profitability, as well as a challenging macro environment and exchange rates fluctuations impacting domestic sales.

In the domestic market of Argentina, that represented 0.5% of consolidated revenue, sales volume increased 23.5%, and sales value decreased 3.8% in Chilean pesos (average CLP/ARS dropped 23% YoY).

1.2. Non-wine sales

Non-wine sales decreased 10.4% in the period, mainly reflecting lower services and the closure of on premise venues for Kross beer. Volumes grew 3.4%, driven by Premium beer Miller, Pisco Diablo and Rockstar Energy Drink, which averaged an increase of 10%.

2. Cost of Sales

The cost of sales was Ch$207,105 million, 7.5% above the figure in 1H19. This is explained by higher dry and operational costs which are denominated in foreign currency, partly offset by a lower wine cost. The ratio cost of sales to sales was 60.2%, 480bp lower than in 1H19.

3. Selling, General and Administrative Expenses (SG&A)

Selling, general and administrative expenses (distribution costs and administrative expenses) were Ch$85,453 million in the period, as compared to Ch$73,770 million in 1H19, with an increase of 15.8%. This reflects mainly the f/x impact on expenses at our foreign subsidiaries. As a percentage of sales, SG&A was 24.8%, 10bp lower than in 1H19.

4. Other Income and Expense

Other income and expense recorded a Ch$1,191 million net expense in 1H20, which compares to a net expense of Ch$720 million in 1H19. In 1H20, the Company recorded expenses related to the continuity of operations in the scenario of pandemic.

5. Operating Profit

Profit from operating activities was Ch$50,214 million, increasing 72.0% from Ch$29,193 million in 1H19. The operating margin was 14.6%, an increase of 470bp. This is mainly explained by a higher volume of our key brands, positive f/x impact and a lower cost of wine. This was partly offset by higher dry costs, operating costs, and expenses that are denominated in foreign currency.

6. EBITDA

EBITDA (profit from operating activities plus depreciation and amortization expenses) was Ch$63,606 million in 1H20, 50.2% above the figure of 1H19. EBITDA margin was 18.5%, 420bp above the figure in 1H19.

7. Non- Operating Profit

In 1H20, the Company recorded a Non-operating loss of Ch$10,361 million, which compares to a loss of Ch$3,622 million in 1H19. This is mainly explained by lower exchange differences.

Financial costs net of financial income and adjustment units was Ch$7,161 million in 1H20, an increase of 22.3% from 1H19. This reflects a higher debt level as the company increased its cash and equivalent position to face the COVID-19 scenario and the uncertainty related to this event.

8. Income Tax Expense

In the period, Income tax expense was Ch$10,632 million, higher than the figure of Ch$6,004 million in 1H19. The difference reflects the impact of a lower inflation rate in Chile in 2Q20 vs 2Q19 on expenses which is translated into a higher tax expense, and the impact of exchange rates fluctuation on the taxes recorded by foreign subsidiaries, especially in Argentina and USA.

9. Profit and Earnings per Share (EPS)

Profit attributable to owners of parent Company was Ch$29,060 million, with an increase of 50.5% from the Ch$19,314 million reported in 1H19. Net margin was 8.4%, with an expansion of 190bp.

Based on 747,005,982 weighted average shares, Viña Concha y Toro's earnings per share totaled Ch$38.90, 50.5% above the Ch$25.85 per share recorded in the same period of the previous year.

Statement of Financial Position as of June 30, 2020

1. Assets

As of June 30, 2020, Viña Concha y Toro's assets totaled Ch$1,361,133 million, 8.6% above the figure as of December 31, 2019.

2. Liabilities

As of June 30, 2020, Net financial debt amounted Ch$276,419 million, in line with the figure as of December 31, 2019 (-0.1%), in spite of the depreciation of the exchange rate, which had an impact of Ch$10,772 million in the period. The ratio NFD/EBITDA was 2.25x as of June 30, 2020.

Net Financial Debt is calculated as Other current financial liabilities + Other non-current financial liabilities - Cash and cash equivalents – Derivatives.

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About Viña Concha y Toro

Founded in 1883, Viña Concha y Toro is the leading Latin American wine maker, and a one of the world's largest wine company. It holds around 12,000 hectares of vineyards in Chile, Argentina, and United States, and its wine portfolio includes iconic brands, such as Don Melchor and Almaviva, its flagship brand Casillero del Diablo, Trivento from Argentina, and Fetzer and Bonterra brands from California.

Forward Looking Statements

This press release may contain certain forward-looking statements with respect to the financial condition, results of operations and business of the Company and certain plans and objectives of the Company with respect to these items. Forward-looking statements are declaration of intentions, beliefs or expectations of Viña Concha y Toro and its administration with respect to future results of the Company. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that occur in the future.

Income Statement

(Ch$ thousand)	2Q20	2Q19	Chg (%)	1H20	1H19	Chg (%)
Revenue	192,849,554	165,576,609	16.5%	343,962,896	296,263,040	16.1%
Cost of sales	(114,361,650)	(105,055,376)	8.9%	(207,105,024)	(192,580,704)	7.5%
Gross profit	78,487,904	60,521,233	29.7%	136,857,872	103,682,336	32.0%
Gross margin	40.7%	36.6%	410 bp	39.8%	35.0%	480 bp
Other income	225,698	368,038	(38.7%)	357,439	731,143	(51.1%)
Distribution costs	(33,586,107)	(31,519,876)	6.6%	(66,959,299)	(57,447,369)	16.6%
Administrative expense	(10,233,808)	(8,807,759)	16.2%	(18,493,632)	(16,322,179)	13.3%
Other expense by function	(1,134,976)	(774,451)	46.6%	(1,548,297)	(1,451,049)	6.7%
Profit (loss) from operating activities	33,758,711	19,787,185	70.6%	50,214,083	29,192,882	72.0%
Operating margin	17.5%	12.0%	560 bp	14.6%	9.9%	470 bp
Financial income	317,737	144,063	120.6%	720,486	203,148	254.7%
Financial costs	(3,931,550)	(2,917,919)	34.7%	(7,543,360)	(5,747,400)	31.2%
Share of profit (loss) of associates and joint ventures using equity method	(54,297)	(22,314)	143.3%	(397,104)	(102,601)	287.0%
Exchange differences	(1,588,827)	1,422,725		(2,802,638)	2,335,458	
Adjustment units	963	(386,636)		(337,885)	(310,374)	8.9%
Non-operating profit (loss)	(5,255,974)	(1,760,081)	198.6%	(10,360,501)	(3,621,769)	186.1%
Profit (loss) before tax	28,502,737	18,027,104	58.1%	39,853,582	25,571,113	55.9%
Income tax expense	(7,062,050)	(3,866,720)	82.6%	(10,631,670)	(6,004,191)	77.1%
Profit (loss)	21,440,687	14,160,384	51.4%	29,221,912	19,566,922	49.3%
Profit (loss) attributable to noncontrolling interests	243,120	174,980	38.9%	161,630	253,242	(36.2%)
Profit attributable to owners of parent	21,197,567	13,985,404	51.6%	29,060,203	19,313,680	50.5%
Net margin	11.0%	8.4%	250 bp	8.4%	6.5%	190 bp
Basic earnings per share	28.38	18.72	51.6%	38.90	25.85	50.5%
Depreciation expense	7,124,200	6,363,171	12.0%	12,594,576	11,856,955	6.2%
Amortization expense	395,566	296,910	33.2%	797,052	596,658	33.6%
EBITDA*	41,278,477	26,447,266	56.1%	63,605,710	41,646,495	52.7%
EBITDA margin*	21.4%	16.0%	540 bp	18.5%	14.1%	440 bp

* EBITDA = Profit from operating activities + Depreciation & Amortization expenses.

VIÑA CONCHA Y TORO
FAMILY OF WINERIES

Statement of Financial Position[3]

(Ch$ thousand)	Jun. 30, 2020	Dec. 31, 2019	Chg (%)
Assets			
Cash and cash equivalents	113,578,012	72,037,137	57.7%
Inventories	372,046,669	293,371,556	26.8%
Trade and other current receivables	189,044,134	214,487,355	(11.9%)
Current biological assets	7,307,577	23,061,507	(68.3%)
Other current assets	26,461,215	39,530,770	(33.1%)
Current assets	**708,437,607**	**642,488,325**	**10.3%**
Property, plant and equipment	419,490,419	412,693,885	1.6%
Inv. accounted for using equity method	22,385,764	22,731,211	(1.5%)
Other noncurrent assets	201,998,575	175,903,706	14.8%
Noncurrent assets	**643,874,758**	**611,328,802**	**5.3%**
Assets	**1,352,312,365**	**1,253,817,127**	**7.9%**
Liabilities			
Other current financial liabilities	163,152,868	145,930,156	11.8%
Other current liabilities	213,394,405	193,017,842	10.6%
Current liabilities	**376,547,273**	**338,947,998**	**11.1%**
Other noncurrent financial liabilities	298,216,394	235,712,527	26.5%
Other noncurrent liabilities	84,113,076	85,122,136	(1.2%)
Noncurrent liabilities	**382,329,470**	**320,834,663**	**19.2%**
Liabilities	**758,876,743**	**659,782,661**	**15.0%**
Equity			
Issued capital	84,178,790	84,178,790	0.0%
Retained earnings	530,531,959	514,555,498	3.1%
Other reserves	(25,188,748)	(9,142,958)	175%
Equity attributable to owners of parent	**589,522,001**	**589,591,330**	**(0.0%)**
Non-controlling interests	3,913,621	4,443,136	(11.9%)
Equity	**593,435,622**	**594,034,466**	**(0.1%)**
Equity and liabilities	**1,352,312,365**	**1,253,817,127**	**7.9%**

[3] In order to facilitate analysis, some accounts have been grouped.